

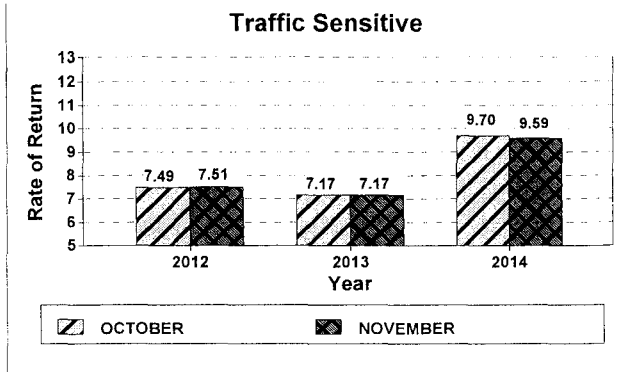
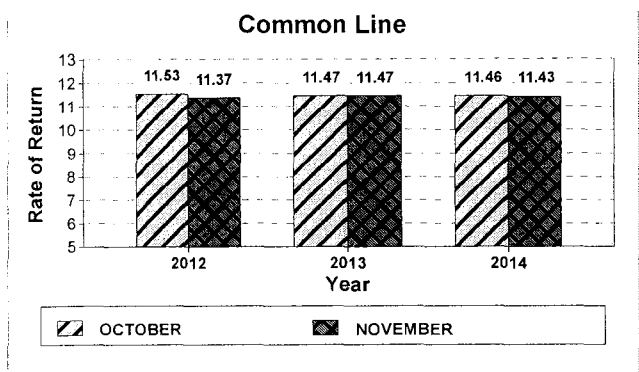
EXHIBIT SF -5

BEEHIVE TELEPHONE NO. 14-051-01

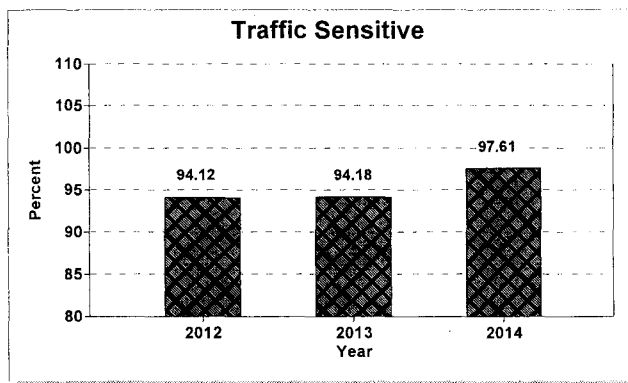
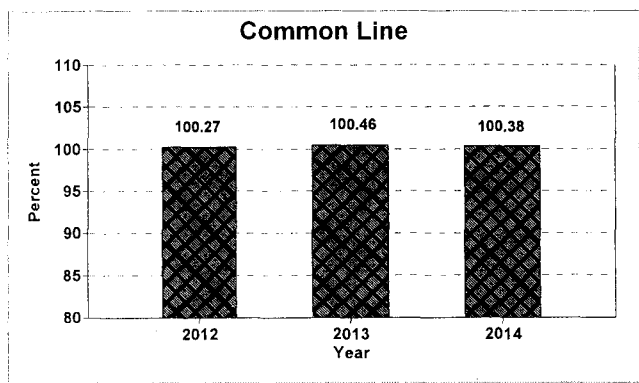
SUPPLEMENTAL FILING

NECA Settlements Overview November 2014

Rate of Return



Percent of Revenue Requirement Distributed



Rate of Return Highlights

COMMON LINE

2014 - YTD 11.43%
November original view 11.46%
Year-to-date decrease due to increased average net investment and expenses as a result of revised forecasts.

2013 - 11.47%
Pool year unchanged.

2012 - 11.37%
Decrease due to final ICLS true-ups.

Note: Once final ICLS true-ups are processed, a rate of return of approximately 11.25% is expected for the years listed above.

TRAFFIC SENSITIVE

2014 - YTD 9.59%
November original view 12.10%
Year-to-date decrease due to increased expenses and average net investment as a result of revised forecasts.
Nov: SW RoR: 7.75%; SP RoR: 10.31%

2013 - 7.17%
Pool year unchanged.
Nov: SW RoR: 9.96%; SP RoR: 6.07%

2012 - 7.51%
Minimal increase due to decreased expenses and average net investment.
Nov: SW RoR: 17.14%; SP RoR: 3.59%

If you have any questions, please call your NECA Regional Office.

"NECA Proprietary"

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